

# **Exhibit G**

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1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
2  
3 In the Matter of: )  
4 ) File No. NY-09875-A  
5 RIPPLE )  
6  
7 SUBJECT: CB Insights Future of Fintech Ripple  
8 Brad Garlinghouse - YouTube  
9 PAGES: 1 through 23  
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16 VIDEO TRANSCRIPTION  
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24 Diversified Reporting Services, Inc.  
25 (202) 467 9200

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1 P R O C E E D I N G S  
2 CB Insights Future of Fintech Ripple Brad Garlinghouse -  
3 YouTube  
4 (Music playing.)  
5 JEFF: Hi. Welcome everyone, thanks for  
6 joining us. Hello, Brad.  
7 MR. GARLINGHOUSE: Hi, Jeff. How's it --  
8 JEFF: Good. So, you're the CEO of Ripple. A  
9 lot of people are familiar, some might not be. Ripple,  
10 I think, could be described as you've got a blockchain  
11 service for banks, and you also own a whole bunch of the  
12 stuff called XRP. Can you break it down a little bit  
13 about how that works?  
14 MR. GARLINGHOUSE: I think that's a good  
15 starting summary. You know, at its core, I usually  
16 describe, Ripple is an enterprise software company  
17 selling solutions to financial institutions, banks,  
18 payment providers. Part of that technology is a  
19 blockchain-based solution. We use a digital asset  
20 called XRP to facilitate liquidity.  
21 We have a series of products we sell into that  
22 market, and we've been fortunate. I think we focused  
23 very clearly on one vertical, payments, and particularly  
24 cross-border payments. I think from that focus we have  
25 been able to generate a lot of traction. We have over a  
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1 hundred banks that we're working with around the world,  
2 and we're excited about how it's going.

3 JEFF: And what about the XRP? Because you  
4 often said it's integral to the plan, banks are going to  
5 use it, Western Union's going to use it, and yet there's  
6 been some reports that this stuff is -- it's the third  
7 most valuable cryptocurrency out there, but is there  
8 really a real world use for it?

9 MR. GARLINGHOUSE: So, it -- one of the things  
10 I will start by saying, I think it's really important to  
11 understand the distinction between what Ripple is as a  
12 company and XRP is as an open source decentralized  
13 technology. And I think a lot of people conflate those.  
14 In fact, people have accused us of intentionally  
15 conflating them, and then we'll call them and say no,  
16 please correct your story to separate. They're like,  
17 no, no, no, people don't understand the difference.  
18 It's like no, let's be clear, Ripple is different than  
19 XRP.

20 We use XRP as -- we build solutions on top of  
21 it. The primary product that we use today is called  
22 xRapid, and it -- the way banks work today, if you're  
23 the Bank of Jeff and I'm the Bank of Brad, if we have a  
24 bilateral relationship, and I've prefunded Dollars, and  
25 I have let's say Pesos, then we can settle using a  
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1 product we have called xCurrent, and that's Fiat to  
2 Fiat.

3 If we don't have that relationship, either I  
4 have to spend months to set that up, and then I've --  
5 the capital costs of having dormant capital parked  
6 there, I've got the compliance costs of monitoring, is  
7 the Bank of Jeff a legitimate, you know, ongoing trusted  
8 bank. Certainly it is

9 JEFF: Always.

10 MR. GARLINGHOUSE: Or you can fund real time  
11 liquidity, and what that looks like, and we've talked a  
12 lot about our results from xRapid, we've tried to be  
13 very transparent about its early days. We certainly  
14 acknowledge that, you know, we're on kind of mile one of  
15 a 26-mile race, but we also think we're really the only  
16 people that have start -- passed the starting line.  
17 Like we have real production use of our products and  
18 receive real savings from the customers that have used  
19 xRapid.

20 JEFF: Let's drill down on that a bit. Who  
21 exactly is going to use it? So, it seems big banks,  
22 like a bank, you know, Chase wants to deal with a bank  
23 in London to move Pounds and Dollars around, no need for  
24 xRapid. You're talking about the more sort of far-flung  
25 places where they might not have a correspondent bank or  
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1 they don't hold the local currencies so they're going to  
2 use this stuff instead.

3 MR. GARLINGHOUSE: Yeah.

4 JEFF: So, give me a specific example of who  
5 is going to use it.

6 MR. GARLINGHOUSE: So, one of the things we've  
7 always said is I don't think banks will be the first  
8 customers. We've talked about payment providers, and so  
9 we have run pilots out there with the MoneyGrams,  
10 Western Unions, Mercury FX, Qualix, a couple of others,  
11 and those are payment providers that have massive  
12 treasury operations.

13 You know, using one random example, you have a  
14 payment provider that has hundreds of millions of  
15 dollars of negative working capital because they've  
16 taken their Dollars or their Pesos and they've prefunded  
17 it and they prefunded the accounts so they go into  
18 Mexico. Once a week, let's say, they'll wire 10 million  
19 dollars to Mexico and then debit, debit, debit, debit  
20 along the way. Now sometimes they overfund, sometimes  
21 they underfund.

22 The ability to have real-time liquidity is  
23 transformational. You know, the global pre-funded, what  
24 are called nostro vostro relationships, it represents  
25 something on the order magnitude of 10 trillion dollars.

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1 If we can make that more efficient and more useful, we  
2 can actually accelerate the engine of commerce kind of  
3 on a global basis.

4 Ripple, from its earliest days, has talked  
5 about how do we enable an internet of value, and really  
6 how do -- enabling payments to work the way -- move the  
7 way information moves today. And I think that's pretty  
8 dramatic.

9 So, drilling in, you know, we've seen pilots  
10 with I think six different payment providers. I have  
11 publicly said we expect this year for at least one bank  
12 to use XRP in their payment close, to use xRapid.

13 JEFF: Are you sticking to that, this year  
14 will --

15 MR. GARLINGHOUSE: A hundred percent.

16 JEFF: Okay.

17 MR. GARLINGHOUSE: And the reason is, I mean,  
18 just to boil that down a little bit, it's faster, it's  
19 cheaper, and so a little -- like why wouldn't someone  
20 use it? And to your point, I don't think -- JPMorgan  
21 Chase, you know, they're one of the largest liquidity  
22 providers on the planet. CitiBank's one of the largest  
23 liquidity providers on the planet. So, do I think, you  
24 know, for a Dollar/Yen, Dollar/Euro, no, no, no, no.

25 But, you know, look you're -- if you go talk

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1 to a lot of banks around the world, they're paying  
2 CitiBank for liquidity. They're paying JPM for  
3 liquidity. If they can then use a product like xRapid  
4 to fund real-time liquidity into let's say the

5 Philippines, into Brazil, that's a big shift for them in  
6 a very positive way.

7 JEFF: So, you're talking about a bridge  
8 currency that maybe local market makers will use. Okay,  
9 maybe we buy that. Here's the other thing, though. The  
10 price of XRP this year has ranged from 50 cents to four  
11 dollars. Isn't the whole purpose of a bridge currency,  
12 you need something stable? How do you account for the  
13 volatility?

14 MR. GARLINGHOUSE: You know, that is I  
15 think -- well, I'll start by saying there's a lot of  
16 misinformation in the market, and I think -- as I'm sure  
17 we'll talk about it as we're up here, I think in some  
18 ways you have these kind of holy wars playing out.

19 One of them is this idea that hey, these  
20 things will never solve payment problems at scale  
21 because of the volatility. Let's think about that for a  
22 minute. So, I can enable an XRP transaction in three  
23 seconds, and so I have to take the volatility risk of  
24 XRP for three seconds. Or I can use Fiat and use a wire  
25 transfer, and I'll say through SWIFT, and that usually  
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1 is about three days. Three days is 270,000 seconds, so  
2 it's a hundred -- it's almost 100,000 seconds -- sorry,  
3 a hundred thousand times longer than an XRP transaction.

4 The way you calculate volatility is volatility  
5 times time. So, if you reduce the time by a dramatic  
6 amount, even if the volatility's a lot higher, you  
7 actually have less volatility risk through an XRP  
8 transaction than you do a Fiat transaction with SWIFT.

9 Now the other thing I'll point out is, you  
10 know, people will say well couldn't xRapid use Bitcoin.  
11 And the answer actually is it could. And we've even  
12 thought about, you know, architecting the product, there  
13 may some circumstances where we would use that because  
14 of liquidity.

15 But a Bitcoin transaction today on average  
16 takes about 45 minutes in, 45 minutes out, so you're  
17 talking about an hour and a half of volatility risk as  
18 opposed to three seconds. So, we think XRP is very  
19 uniquely positioned to solve that cross-border payments  
20 problem.

21 JEFF: Yeah, you make the theoretical case  
22 well; however, the CEO of Western Union told one of my  
23 Fortune colleagues that they've dabbled in this stuff,  
24 and eh, they're not sure, they could take it or leave  
25 it, no advantage. What's -- do you have a rebuttal for  
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1 that?

2 MR. GARLINGHOUSE: Yeah. I think it's --  
3 well, my first thought is Western Union's been around a  
4 hundred years and so the way I think about this is  
5 they've been around a hundred years, they have spent a  
6 hundred years optimizing their treasury operations. In

7 six months we launched a product and made it as  
8 efficient as what they have optimized for a hundred  
9 years.

10 So, on one hand I would say yeah, I -- Western  
11 Union is -- has spent a lot of money to optimize their  
12 treasury. I think if -- on V1, and actually kind of V.9  
13 because they were using a beta pilot on this, for us to  
14 match what they have, you know, optimized and they spend  
15 a lot of money on is a pretty good start.

16 Now the second thing I would say is to some  
17 degree it depends how you calculate these things.  
18 Western Union is still -- they have negative working  
19 capital. They're still prefunding and holding that  
20 dormant capital. So, when they talk about that  
21 comparison, they're talking about FX, and it -- I look  
22 at it and say whoa, whoa, wait a minute, there's a cost  
23 of capital you have to include there as well.

24 And so -- and I think Western Union, the CEO  
25 said look, we don't see a cost savings, there's a lot of  
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1 speed savings. And, you know, that still is an  
2 improvement, and I think over time you're going to see  
3 if it's a better product at a better price, I'm excited  
4 about the future.

5 JEFF: Okay, so wait and see. Let's turn to  
6 XRP. You make the distinction between Ripple and XRP,  
7 but the reality is Ripple owns a big mass of it, they  
8 own I think more than 50 percent of it, and they're  
9 releasing some in escrow every month. What's going on  
10 with that, are you -- you know, the sales, are you  
11 changing your strategy there at all or --

12 MR. GARLINGHOUSE: No. You know, we've been  
13 very transparent. We are -- as you described, we are an  
14 owner of a lot of XRP, and in some ways not dissimilar  
15 than the early, you know, crowd sale of the Ethereum  
16 token. 70 percent of the tokens were held by the  
17 founders. Ripple the company was granted a whole bunch  
18 of XRP tokens. We sell some, we use some as incentives  
19 in the marketplace to, you know, get customers engaged  
20 and even market makers to make very tight spreads.

21 There's a fly wheel and network effects, and  
22 once you get that moving, there's, you know, very --  
23 some significant efficiencies that can be driven.

24 JEFF: You brought up Ethereum, and I think  
25 the crypto world last week took a lot of notice of a  
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1 speech by a senior SEC official who basically said  
2 Ethereum and Bitcoin are not securities, you know,  
3 they're -- he focused a lot on decentralization. That's  
4 apparently the key thing that, you know, no one's  
5 controlling it, so no central action, no third party.

6 Now I want to read you -- he didn't bring up  
7 Ripple, but I want to read you something. This is what  
8 he said, "There will continue to be systems that rely on

9 central actors whose efforts are a key to the success of  
10 the enterprise." Doesn't that sound a lot like Ripple  
11 and XRP?

12 MR. GARLINGHOUSE: I think it sounds a lot  
13 like the ICO market. I think, you know, these ICOs are  
14 issuing tokens, they haven't even released any code,  
15 there's no working code and, you know, there's no open  
16 source community developing that code. And so, they're  
17 releasing tokens and those are effectively, what I think  
18 the SEC is saying, and they've really said for a year  
19 now, they're just getting a little more aggressive about  
20 it, they're saying these are securities.

21 I think it's really clear that XRP is not a  
22 security, and I'll give you three key arguments here.

23 One is if Ripple the company shut down tomorrow, the XRP  
24 Ledger would continue to operate. It's open source  
25 centralized technology that exists independent of  
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1 Ripple.

2 The second is if you buy XRP -- like the  
3 people buying XRP, they don't think they're buying  
4 shares of Ripple. Like there's a company called Ripple,  
5 we are a private company, we have investors, people have  
6 bought shares of Ripple the company. But, you know,  
7 buying XRP doesn't give you ownership of Ripple, it  
8 doesn't give you access to dividends or profits that may  
9 come from Ripple.

10 JEFF: But doesn't your treasury management,  
11 because Ripple does have this hold of XRP, won't that  
12 sort of inform the success of XRP in the long run?

13 MR. GARLINGHOUSE: No. I think -- I mean, I  
14 don't think that our ownership of XRP gives us control.  
15 I mean, it is an open source decentralized technology.  
16 Just because we own a lot of an asset -- it's a  
17 little -- Saudi Arabia owns a lot of oil. That gives --  
18 you know, that doesn't give them control of oil. So, I  
19 think there's a whole lot of examples where XRP behaves  
20 and acts a lot more like a currency like a commodity.

21 The third point -- you know, if -- the first  
22 one is it exists independently. The second one is  
23 it's -- the ownership point. And the third one really,  
24 back to utility, you know, XRP is solving a problem.  
25 You know, securities don't -- there's no utility in a  
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1 security. So, you know, look I think the SEC, I look  
2 forward to, you know, them clarifying some of these  
3 things. I thought them announcing that Ether was not a  
4 security was actually a positive thing for the industry  
5 for sure, and I look forward to, you know, their further  
6 decision making.

7 JEFF: Yeah. And yet, though, the exchanges  
8 have still been skittish about -- you know, the  
9 mainstream exchanges like Coinbase are adding new  
10 currency slowly, but we're still waiting for them to add

11 XRP. Do you think we'll get a green light from the SEC  
12 this year that kind of gives them the cover or the  
13 safety to go and add?

14 MR. GARLINGHOUSE: Well, you know, look I  
15 don't -- I can't speak for what Coinbase decides to --  
16 or decides not to do. I think, you know, two days  
17 before the Hinman speech Coinbase announced they were  
18 going to list Ethereum Classic. So, you know, I think  
19 they're moving forward with those things.

20 I mean, ultimately I think all of the  
21 exchanges around the world are making decisions that are  
22 best for them. You know, there's economic interest in  
23 that if there is both institutional trading and fund  
24 flows as we solve problems from Dollar to -- you know,  
25 Coinbase is largely dollar denominated. You know, as we  
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1 solve problems at scale for institutions, I think it's  
2 in Coinbase's interest to, you know, participate in  
3 that.

4 But ultimately, look Coinbase will decide what  
5 they want to decide. XRP is listed and has liquidity at  
6 I think around 75 exchanges around the world that has  
7 expanded a lot as we have brought volume and as we have  
8 brought, you know, these institutional flows.

9 We are not -- and to be very clear, we are not  
10 focused -- I've said this a bunch. The consumer  
11 speculator is not our target market. Our target market  
12 are financial institutions that we can solve a big  
13 problem measured in the trillions of dollars using these  
14 technologies.

15 JEFF: Huh. I'm going to ask you to make a  
16 prediction. You said xRapid and XRP are going to be  
17 used by banks by the end of the year. How long until we  
18 see XRP listed by a major U.S. exchange, end of year,  
19 next year?

20 MR. GARLINGHOUSE: (Laughing.) I don't know.  
21 You know, I'll go back to those are their own decisions.  
22 You know, I mean, I'll digress on that point. You know,  
23 I do think -- I've been out in Silicon Valley for about  
24 20 plus years, and one of the things I've loved about  
25 Silicon Valley is you have a lot of people collaborating  
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1 and building new platforms, new technologies, and all  
2 boats rise.

3 You know, the crypto markets have been  
4 different. I say this from me it has been different  
5 because I think you have these ideologies where  
6 pragmatism isn't ruling the day sometimes, and I think  
7 it's because the nature is people own economic value.  
8 And so, I described earlier, I think you really -- you  
9 have these holy wars. I mean, you hear people spreading  
10 stuff that is absolutely not true, and sometimes known  
11 to not be true, but yet they're spreading it because  
12 they're -- you know, it's in their economic interest.

13 JEFF: Yeah.

14 MR. GARLINGHOUSE: So, ideology in even the  
15 U.S. exchanges, I think sometimes we'll -- why -- it's  
16 interesting. I think sometimes it's driven more by  
17 ideology than anything else.

18 JEFF: I want to ask you about that. What's  
19 up with the haters? Because if you've seen the Twitter  
20 feeds out there, you'll see some wonderful stuff.

21 MR. GARLINGHOUSE: What? I've never noticed.

22 JEFF: Yeah.

23 MR. GARLINGHOUSE: What are you talking about?

24 JEFF: No idea. No, but honestly, I was  
25 actually asking someone else about this, and they

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1 paused at that, because you guys are kind of a hybrid.  
2 You're sort of a corporate blockchain thing, but you're  
3 also a currency, so you don't have your own tribe, you  
4 know?

5 MR. GARLINGHOUSE: (Laughing.)

6 JEFF: And so that kind of puts you in the  
7 crosshairs to everyone. What's your theory, what's up  
8 with the hate?

9 MR. GARLINGHOUSE: Well look, I think the  
10 crypto markets and the origins of this industry are born  
11 of a group of people who frankly were very much on the  
12 far edges of libertarianism of we don't trust the  
13 government, and we want to avoid the government, we want  
14 to circumvent the government, and even some would say  
15 let's take down the government. You know, one step  
16 closer they would say the banks are the man, we hate the  
17 man, let's bring down the man.

18 You know, Ripple took a -- at the time, and  
19 maybe even today still, a contrarian view. The  
20 revenue -- the revolution of blockchain is not happening  
21 from outside the system. The government is not going  
22 away, and if governments don't go away, all of the  
23 regulatory frameworks that apply to financial  
24 institutions are not going away. And that means banks  
25 are not going away.

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1 And so, our attitude is look, if you want to  
2 enable an internet of value, you have to connect the  
3 repositories of value. The Bitcoin blockchain is a  
4 repository of value order of magnitude 120 billion  
5 dollars. The repository of value of the banks is many,  
6 many, many, many trillions.

7 So, if you really want to impact society, if  
8 you really want to change the nature of how our global  
9 economic infrastructure works, of course you want to  
10 partner with the banks, of course you want to partner  
11 with financial institutions. But to your earlier point,  
12 I think that has made us unpopular with some that, you  
13 know, they pray at the altar of certain cryptos, and  
14 they have an ideology and religion about it. I do

15 think -- I use holy wars, people are -- it's a crusade  
16 for some.

17 JEFF: Yeah. So, you don't think Bitcoin is  
18 going to get rid of the Fed any time soon?

19 MR. GARLINGHOUSE: I don't think Bitcoin's  
20 getting rid of the Fed any time soon. Although, can I  
21 interject? Also, because I do pay attention sometimes  
22 to what the community says. You know, last week I was  
23 quoting as saying Brad Garlinghouse is out bashing  
24 Bitcoin. Let me be very clear, I own Bitcoin.

25 JEFF: Hang on, hang on. The quote was about  
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1 China. You said there was going to --

2 MR. GARLINGHOUSE: I'm getting -- I was going  
3 to get there.

4 JEFF: Four pools in China control a lot of  
5 Bitcoin.

6 MR. GARLINGHOUSE: It's three now.

7 JEFF: Okay, three, yeah. So, break that down  
8 a bit.

9 MR. GARLINGHOUSE: Well, if I -- I'll finish  
10 my one quick thought here. I own Bitcoin, I'm long  
11 Bitcoin, I am bullish on Bitcoin, but we should not --  
12 we should acknowledge and not spread misinformation.  
13 When we talk about something being centralized or  
14 decentralized, control is a key element.

15 There are three miners in China. By the way,  
16 you can go to lots of websites to verify what I'm  
17 saying. There are three miners in China that control  
18 more than 51 percent of the hash rate of the Bitcoin  
19 blockchain. That means that an authoritarian state  
20 could choose -- or first of all, those three miners  
21 could collude. I don't think that's going to happen,  
22 it's never happened, but in an authoritarian state, the  
23 Chinese government does have something called the Great  
24 Firewall of China.

25 We have seen examples where governments at  
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1 more authoritarian states have intervened. It is -- and  
2 by the way, if you control more than 51 percent of the  
3 hash rate, you can freeze transactions. You can do all  
4 kinds of stuff. What happens if, you know, in the next  
5 election, you know, a hundred million dollars of Bitcoin  
6 is given to Bernie Sanders, and the Chinese government  
7 says no, not so much.

8 JEFF: Yeah, I think it's a real worry. Do  
9 you think this actually should be a national security  
10 concern for the U.S. Treasury or the trade  
11 representative?

12 MR. GARLINGHOUSE: I think the government  
13 should pay attention and be knowledgeable. And I --  
14 back to the ideology and the religion, there's just --  
15 there so much misinformation out there, and it -- you  
16 know, people just kind of say -- and it's even

17 interesting, you know, early on the SEC's like well,  
18 Bitcoin clearly is a security because it's so  
19 decentralized. Well, how decentralized is it? You  
20 know, if three miners can control the Bitcoin  
21 blockchain, that's just an interesting observation.

22 JEFF: Form of centralization

23 MR. GARLINGHOUSE: Yes.

24 JEFF: Interesting. Provocative.

25 MR. GARLINGHOUSE: But I am long Bitcoin, to

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1 be clear.

2 JEFF: Okay, yeah.

3 MR. GARLINGHOUSE: I'm not bashing Bitcoin,

4 I --

5 JEFF: How much Bitcoin do you own?

6 MR. GARLINGHOUSE: Yes, you know, how much

7 cash do you have in the bank?

8 JEFF: Fair enough.

9 (Laughing.)

10 JEFF: Good response. All right, we're  
11 running out of time here. I'm a journalist, what do you  
12 think?

13 (Laughing.)

14 JEFF: Okay, real quick, Brad, we're supposed  
15 to play this game, overrated/underrated.

16 MR. GARLINGHOUSE: All right.

17 JEFF: I've got three ones for you. The SEC.

18 MR. GARLINGHOUSE: Underrated.

19 JEFF: Okay.

20 MR. GARLINGHOUSE: I think the SEC -- I mean,  
21 look Ripple has been working with regulators around the  
22 world for along time, and I think -- I want the SEC to  
23 be clear, I want the SEC to be assertive.

24 I think what's been going on with the ICO

25 market, I mean, you and I probably talked last summer, I

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1 think very early in the community to say look, I think a  
2 lot of these ICOs are fraud. It turns out a lot of  
3 these ICOs are fraud. And I think agencies like the SEC  
4 should absolutely be getting involved.

5 JEFF: Okay.

6 MR. GARLINGHOUSE: And so, I said that they're  
7 underrated.

8 JEFF: Okay.

9 MR. GARLINGHOUSE: I think they have a role to  
10 play here, and I'm glad.

11 JEFF: Second one. Second one,  
12 overrated/underrated, EOS.

13 MR. GARLINGHOUSE: Yeah, I -- my honest answer  
14 is I don't know. I just don't know. I -- I'm sure many  
15 of you are aware, you know, a four billion ICO, like  
16 wow.

17 JEFF: Yeah. Okay, final one. The  
18 developer -- the Ethereum developer community called

19 ConsenSys in Brooklyn, overrated or underrated?  
20 MR. GARLINGHOUSE: Well, some of you are aware  
21 Joe Lubin was out here yesterday and said Ripple's way  
22 overrated, so I guess I -- look, back to the holy wars,  
23 I want them to be successful. I don't compete with  
24 them. Like they're working on -- I mean, they have  
25 experiments, and I mean experiments going on in lots of  
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1 verticals.

2 JEFF: Are they overrated?

3 MR. GARLINGHOUSE: No. I'm excited for them.

4 They're underrated.

5 JEFF: Okay. Very diplomatic. Okay, it looks  
6 like we're out of time.

7 MR. GARLINGHOUSE: Well, I mean --

8 JEFF: Thank you, everyone. Thank you, Brad.

9 MR. GARLINGHOUSE: Good to see you.

10 (Applause.)

11 ANNOUNCER: Ladies and gentlemen, from --

12 (End of video.)

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1 TRANSCRIBER'S CERTIFICATE

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3 I, Rhonda Markland, hereby certify that the foregoing  
4 transcript consisting of 22 pages is a complete, true  
5 and accurate transcription of all matters contained on  
6 the recorded proceedings, CB Insights Future of Fintech  
7 Ripple Brad Garlinghouse - YouTube, in the matter of  
8 RIPPLE, File Number NY-09875.

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11 Transcriber

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